

REGD / HEAD OFFICE :

18/1A, Hindustan Road, Kolkata - 700029

Phone : +91 33 2465-2433 / 2434

Fax : +91 33 2465 0925

E-mail : associatedpigmentsltd@aplgroupcoo.com

Website : www.associatedpigmentsltd.com

APL

APL METALS LIMITED

(Formerly Associated Pigments Ltd.)

CIN - L24224WB1948PLC017455

ISO 14001 & OHSAS 18001 Certified Company

The Listing Department (Stock Code- 11026)
The Calcutta Stock Exchange Limited
7, Lyons Range, Kolkata-700 001
Attn: Ms. Chandrani Dutta

The Calcutta Stock Exchange Limited
Received
Contents not verified

Dated: 10/02/2020

Sl. No. 19 Date 11/2/2020

Signature

Dear Sir/Madam,

Re – Outcome of Board Meeting held on Monday, 10th February, 2020

The Board of Directors have at their Meeting No-04 /2019-20 of the company held on Monday, the 10th February, 2020 approved the followings

1. Financial Results for Quarter /Nine months ended 31st December, 2019

Unaudited Financial Results for the Quarter/Nine months ended 31st December, 2019

in detailed format along with Auditors Review Report there on as per Regulation-33 is enclosed .

2. Based on recommendation of Nomination and Remuneration Committee and subject to approval by Special Resolution of Shareholders , the Board has decided re-appointment of following Independent Directors for a consecutive period of five years from 1st April, 2020 to 31st March, 2025

- (i) Mr. Om Prakash Saxena (DIN- 01059659)
- (ii) Mr. Rajendra Sahay (DIN-02633026)

The disclosures regarding the appointee as per Schedule-III of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 is enclosed.

The Board Meeting commenced at 4.30 P.M and ended at **5:30 P.M.**

Kindly record and publish the above in official website of the Stock Exchange www.cse-india.com in compliance to SEBI (LODR) Regulations, 2015. The above is also uploaded in official website of the company www.associatedpigmentsltd.com
We hope you will find the above in order.

Thanking You;

Yours faithfully;

For APL METALS LIMITED

Company Secretary M. No.-FCS-1889

Enclosed : as above

Factory / Offices

Panskura (West Bengal)
Mouza-Kanakpur,
P.O.-Naranda, (Panskura)
Dist. : Purba Medinipur (W.B.), Pin-721139

B. T. Road (West Bengal)
260, B. T. Road, Sukchar
Kolkata - 700 115

Malwan (Fatehpur (U.P.)
Plot No. B-4 & 5, UPSIDC
Industrial Area, Malwan
Fatehpur-212664

Sales Offices
Kanpur
Hyderabad

To
THE BOARDS OF DIRECTORS
APL METALS LIMITED
18/1A, Hindustan Road, Kolkata -700 029

Limited Review Report

We have reviewed the accompanying Statement of Unaudited Financial Results of APL METALS LIMITED, having its registered office at 18/1A, Hindustan Road, Kolkata-700 029, West Bengal, for the quarter ended 31st December, 2019. Preparation of the enclosed statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

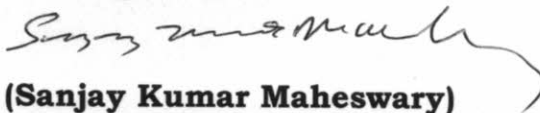
We conducted our review in accordance with the Standard on Review Engagement, (SRE) 2410, "Engagements to review financial Statements" issued by The Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free from material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express such an opinion.

Based on our review conducted as above, nothing has come to our notice, that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Accounting Standards namely Companies (Indian Accounting Standard) Rules 2015 as prescribed under section 133 of Companies Act 2013 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

In our Opinion and to the best of our information and according to the explanations given to us these financial Results :

- 1) Are presented in accordance with requirement of regulation 33 of the Listing Regulations, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5 July in this regard and
- 2) Read with notes appearing thereon gives a true and fair view of net profit and other comprehensive income and other financial information of the company for the quarter ended 31st December, 2019.

For Sanjay Maheswary & Co.
Chartered Accountants
Firm Registration No - 329718E


(Sanjay Kumar Maheswary)

Proprietor
Membership No. 51625
Place: Kolkata
Date: 10th February, 2020.
UDIN: 20051625AAAAAI9362



APL METALS LIMITED

(Formerly Associated Pigments Limited)

Registered Office: 18/1A, Hindustan Road, Kolkata -700029,

CIN: L24224WB1948PLC017455, Telephone: 033-24652433/34, Fax: 033- 24650925

E-mail : apalcalcutta@rediffmail.com; Website : www.associatedpigmentsltd.com

Statement of Unaudited Financial Results for the Quarter and Nine Months Ended 31st December, 2019

(Rupees in Lacs except EPS)

Sl. No	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.19
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
(a)	Revenue from Operations	13,605.26	15,172.44	13,304.31	40,897.89	44,038.21	55,585.32
(b)	Other Income	62.18	1.24	0.25	64.11	4.16	6.87
	Total Income	13,667.44	15,173.68	13,304.56	40,962.00	44,042.37	55,592.19
2	Expenses						
(a)	Cost of materials consumed	13,394.65	14,182.57	11,860.41	38,453.43	40,041.87	49,025.30
(b)	Purchase of stock-in-trade	0.38	196.56	40.74	202.87	40.74	144.12
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,149.55)	(1,005.25)	(19.32)	(2,536.76)	(646.51)	107.32
(d)	Employees benefits expenses	164.81	200.61	175.33	526.77	470.45	635.32
(e)	Finance Cost	374.99	389.03	384.81	1,165.91	1,230.70	1,609.59
(f)	Depreciation and amortisation expenses	32.62	32.72	32.05	98.05	96.16	131.01
(g)	Other Expenses	588.57	934.32	758.79	2,388.58	2,406.50	3,848.52
	Total Expenses (2)	13,406.47	14,930.56	13,232.81	40,298.85	43,639.91	55,501.18
3	Profit (+)/Loss(-) from operations before exceptional items (1-2)	260.97	243.12	71.75	663.15	402.46	91.01
4	Exceptional Item	-	-	-	-	-	-
5	Profit(+)/Loss(-) from activities before Tax (3-4)	260.97	243.12	71.75	663.15	402.46	91.01
6	Tax Expense - Current	(169.64)	(32.80)	-	(169.64)	-	9.73
	- Deferred	481.31	115.44	24.93	618.05	134.36	23.12
7	Profit (+)/Loss(-) for the period	(50.70)	160.48	46.82	214.74	268.10	58.16
8	Other Comprehensive Income (net of tax)						
	(a)(i) Items that will be reclassified to profit & loss						
	(ii) Income tax relating to items that will be reclassified to profit or loss						
	(b) (i) Items that will not be reclassified to profit & loss						
	a) Finance cost on fair valuation of Non-Convertible redeemable Preference	(11.42)	(11.41)	(10.56)	(34.24)	(31.69)	(42.27)
	b) Remeasurement Income/(Expenses) on defined plans	1.10	1.05	1.10	3.15	3.75	24.09
	(ii) Income tax relating to items that will not be	(0.11)	(0.35)	(0.36)	(0.80)	(1.24)	(8.04)
	Total Other Comprehensive Income	(10.43)	(10.71)	(9.82)	(31.89)	(29.18)	(26.22)
9	Total Comprehensive Income for the period	(61.13)	149.77	37.00	182.85	238.92	31.94
10	Paid-up Equity share capital(Face value of Rs.10/- each)	1,072.09	1,072.09	1,072.09	1,072.09	1,072.09	1,072.09
11	Other Equity	-	-	-	-	-	(37.32)
12	Earning Per Equity Share of rs.10each						
	Basic and Diluted (in Rupees ,not annualized)	(0.47)	1.50	0.44	2.00	2.50	0.54

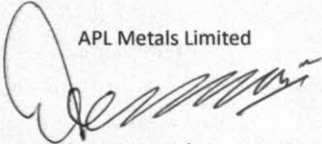


Explanatory Notes to the Statement of Financial Results for the Quarter and Nine months ended 31st December, 2019

- 1 The Auditors have conducted the Limited review of the above Unaudited Financial Results which has been recommended by the Audit Committee and approved by the Board of Directors at their meeting held on 10th February, 2020.
- 2 This Unaudited Financial Results has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 3 The Company has single reportable segment of Lead and Lead Products as per Ind AS - 108.
- 4 The Company has performed their Internal Assessment and concluded required adjustments under Ind AS as under:-
 - (a) 5% Non-Convertible Redeemable Preference Shares of INR 1,220 lacs issued in F.Y. 2013-2014 with maturity date of 11.02.2029, fair valued on the transition date, considering discounting rate @ 8% based on appropriate borrowing rate considered by the company. Notional finance cost arising out of fair valuation has been disclosed separately in other comprehensive income.
 - (b) The Company involved an Actuary for computation of Leave / Gratuity liability as required on annual basis in March, 2019. Hence, estimated appropriate adjustments have been made and disclosed separately in the quarterly results.
- 5 The Company has decided to exercise the option permitted under section 115BAA of the Income -tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance 2019 and accordingly re-measured provision for current and deferred tax and recognised the impact in the above financial results.
- 6 Other Expenses is net off INR 410.26 lacs due to changes in tax rgime and settlements of tax cases etc.
- 7 Figures for corresponding previous year/quarters have been regrouped/ rearranged wherever considered necessary.

Date : 10th February, 2020
Place : Kolkata



APL Metals Limited

Managing Director (DIN - 00019420)